

# TALLINK GRUPP IS THE LEADING SHORT CRUISE AND FERRY OPERATOR



## Chartering of vessels



## Overnight cruise & passenger transportation



## Onboard tax-free shopping & catering



## Leisure & city break



## 4 hotels



## Cargo transportation



## Strategic plan

Tallink's vision is to be the market pioneer in Europe by offering excellence in leisure and business travel and sea transportation services

### Long term objectives toward increasing the company value and profitability:

- Strive for the highest level of customer satisfaction
- Improve profitability and strengthen the leading position on our home markets
- Develop a wide range of quality services directed to different customers and pursue new growth opportunities
- Based on the demand on the core routes, manage optimal capacity by operating or chartering out vessels
- Ensure cost efficient operations
- Manage the optimal debt level that will allow sustainable dividends

### Current strategic cornerstones and competitive advantages:

Most modern fleet

Strong market share & brand awareness

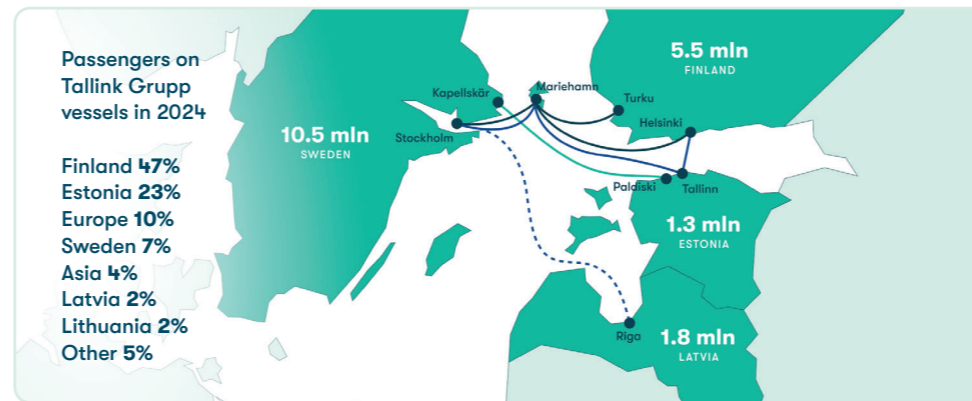
Wide route network

High safety level & environmental standards

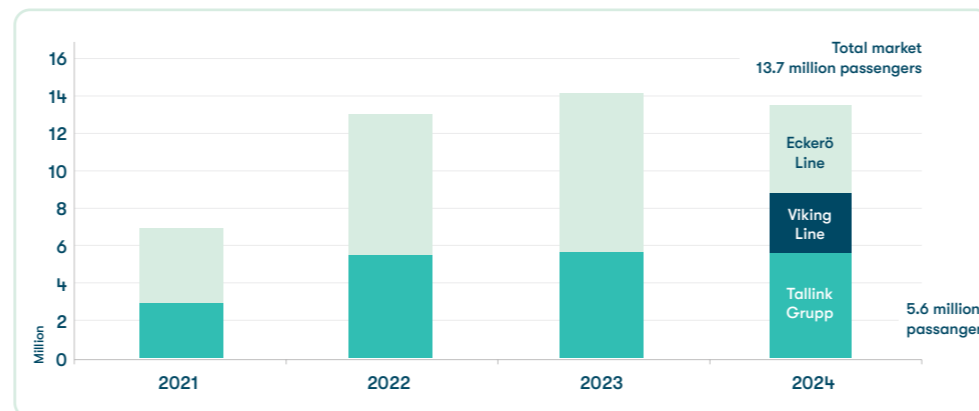
## Key information 2024

Passengers transported	5,580,016	Net debt/EBITDA	3.1
Passenger vehicles transported	777,592	P/E	10.7
Sales	786 mil EUR	ROA	5.1%
EBITDA	175 mil EUR	ROE	5.2%
Net profit	40 mil EUR	Equity Ratio	53.4%
Employees	4,847	EBITDA Margin	22.3%
EPS	0.054 EUR	Book value per share	1.05 EUR

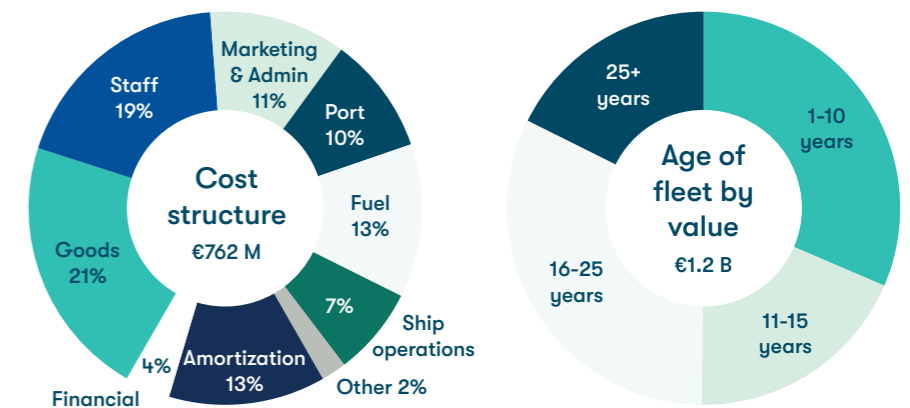
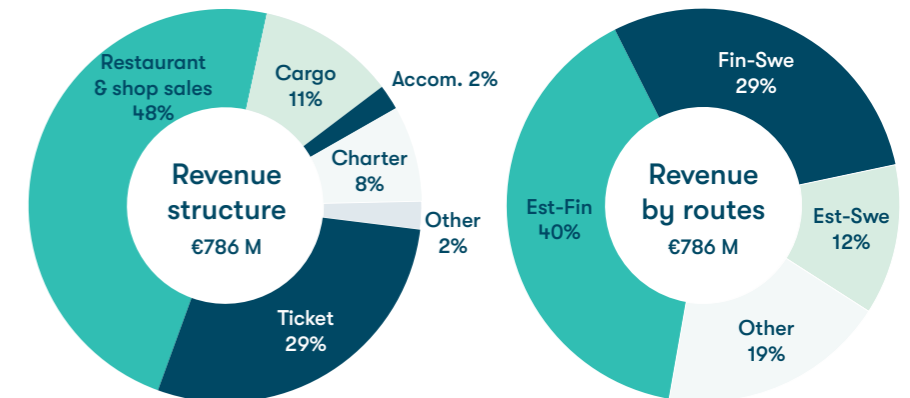
## We operate in the northern part of the Baltic Sea



## Tallink Grupp accounts for 41% of passengers in The Baltic Sea



## 2024



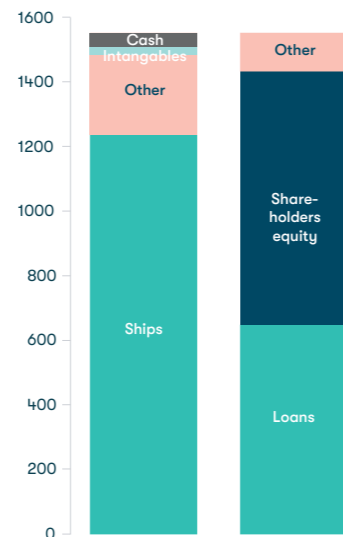
## 1883 1910 1928 1957 1965 1989 1990 1996 2001 2002 2003 2004 2005 2006 2009 2015 2017 2018 2019 2021 2022 2024 2025

1883 Finnish Steamship Co founded | 1910 Service between Turku & Stockholm | 1928 Service between Helsinki & Stockholm | 1957 Silja Line established | 1965 Tallinn-Helsinki route | 1989 Tallink founded | 1990 One vessel. 166 th passengers | 1996 Management buyout | 2001 Tallinn-Stockholm route | 2002 First newbuilt cruise ferry | 2003 Private placement | 2004 Hotel operation starts | 2005 IPO | 2006 Rights Issue. Tallink and Silja Line merged | 2009 Over 1.3 billion € invested during the fleet investment program | 2015 2M Club One members | 2017 Megastar shuttle vessel | 2018 Secondary listing on Nasdaq Helsinki | 2019 Second LNG Shuttle ferry building contract signed | 2021 Public offering of shares | 2022 MyStar shuttle vessel | 2024 Sale of Isabelle cruise ferry | 2025 Sale of passenger vessel Star I

<p><b>MyStar</b> Built: 2022 Length: 212m Passengers: 2800 Lanemeters: 3600</p> <p>Tallinn-Helsinki</p>	<p><b>Baltic Queen</b> Built: 2009 Length: 212m Passengers: 2800 Lanemeters: 1130</p> <p>Tallinn-Stockholm</p>	<p><b>Baltic Princess</b> Built: 2008 Length: 212m Passengers: 2800 Lanemeters: 1130</p> <p>Turku-Stockholm</p>	<p><b>Silja Symphony</b> Built: 1991 Length: 203m Passengers: 2852 Lanemeters: 950</p> <p>Helsinki-Stockholm</p>	<p><b>Silja Europa</b> Built: 1993 Length: 202m Passengers: 3123 Lanemeters: 932</p> <p>Chartered out</p>	<p><b>Regal Star</b> Built: 1999 Length: 157m Passengers: 80 Lanemeters: 2087</p> <p>In lay-up</p>	<p><b>Romantika</b> Built: 2002 Length: 193m Passengers: 2500 Lanemeters: 1030</p> <p>In lay-up</p>	<p><b>Tallink City</b> Rooms: 324 Conference</p>	<p><b>Tallink Express</b> Rooms: 166 Express Cafe</p>
<p><b>Megastar</b> Built: 2017 Length: 212m Passengers: 2800 Lanemeters: 3600</p> <p>Tallinn-Helsinki</p>	<p><b>Victoria I</b> Built: 2004 Length: 193m Passengers: 2500 Lanemeters: 1030</p> <p>Tallinn-Helsinki</p>	<p><b>Silja Serenade</b> Built: 1990 Length: 203m Passengers: 2852 Lanemeters: 950</p> <p>Helsinki-Stockholm</p>	<p><b>Superfast IX</b> Built: 2002 Length: 203.3m Passengers: 728 Lanemeters: 1900</p> <p>Paldiski-Kapellskär</p>	<p><b>Galaxy I</b> Built: 2006 Length: 212m Passengers: 2800 Lanemeters: 1130</p> <p>Chartered out</p>	<p><b>Sailor</b> Built: 1987 Length: 157.6m Passengers: 119 Lanemeters: 1500</p> <p>In lay-up</p>	<p><b>Tallink Spa &amp; Conference</b> Rooms: 300 Aqua Spa</p>	<p><b>Tallink Hotel Riga</b> Rooms: 256 Conference</p>	

## Financials

	2022	2023	2024
Revenue	771	835	786
Cost of sales	658	631	632
Marketing & GA expenses	87	95	97
EBITDA	136	215	175
EBITDA margin	18%	26%	22%
Net Profit/Loss	14	79	40
Cash flow from operations	144	203	158
Investments	203	28	22
Loan repayments (net)	-67	-213	-106
Dividends	0	0	45
Income tax on dividends	0	0	5
Cash position	115	42	19
Total assets	1,692	1,555	1,463
Ships	1,288	1,238	1,175
Interest bearing loans	854	649	556
Shareholders' Equity	707	786	782



## Our position in the world

### Ferry operator by gross tons

Rank	Company	Gross tons
1	Grimaldi Group	1,199,747
2	Stena Line	973,572
3	Grand Navi Veloci	831,514
4	Onorato Armatori S.p.A	653,805
5	DFDS	566,659
6	Attica Group	562,132
7	Tallink Grupp	464,147

### Ferry operator by beds

Rank	Company	Beds
1	Grand Navi Veloci	29,078
2	Grimaldi Group	23,221
3	Tallink Grupp	19,151

### Ferry operator by revenues

Rank	Company	Revenue, m€
1	DFDS Group	2,209
2	Stena Line	1,703
3	Tallink	786
4	Attica Group	748

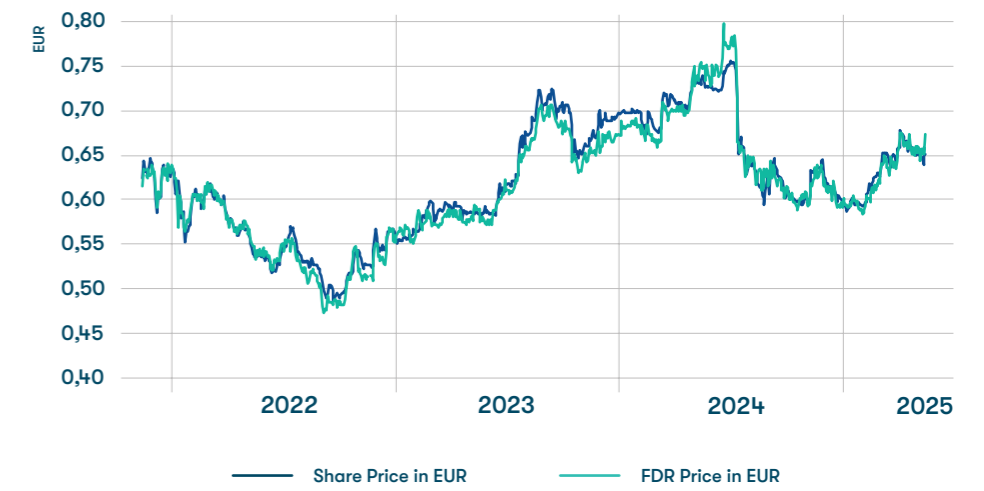
### The world's top Duty Free & Travel retail shops

Ranking by actual retail sales in 2022

Rank	Location	Turnover (€m)
1	China Duty Free Group	7,357
2	Dufry Group	6,985
3	Lotte Duty FreeLagardère	4,363
4	Travel Retail	4,263
5	The Shilla Duty Free	3,862
6	DFS Group	3,450
7	Gebr Heinemann	3,040
8	Shinsegae Duty Free	2,700
9	Hyundai Duty Free	2,007
10	Duty Free Americas	1,753
...		
16	3Sixty Duty Free	734
17	Japan Airport Terminal Co	293
18	Tallink Duty Free	283
19	Flemingo	241
20	JR/Duty Free	234

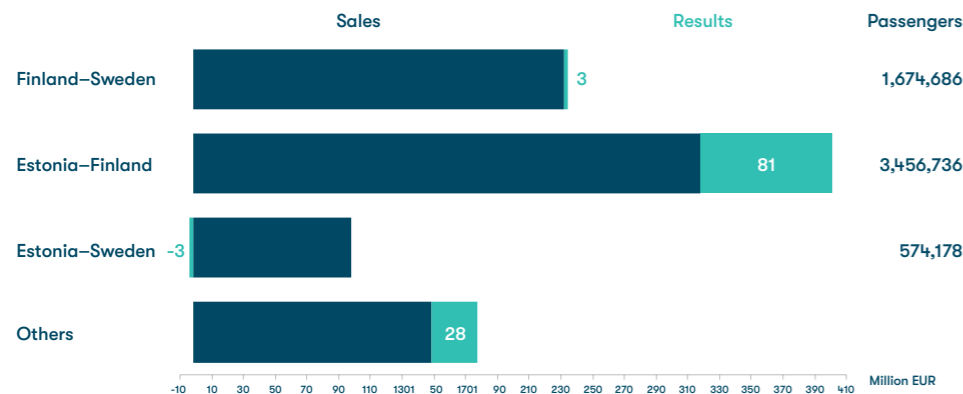
Source: Generation Research 2022  
Data: Ro/pax / ferries above 1,000 GT  
Source: ShipPax MARKET:24; Company reports

## Share price development



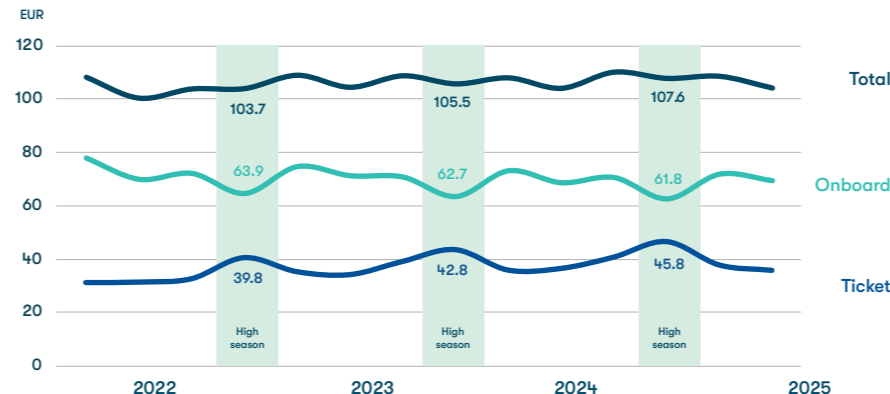
Tallink has been a leading stock on the Baltic market in liquidity, market capitalization and had 38,190 shareholders and FDR-holders as at 31 March 2025

## Segment result by routes 2024



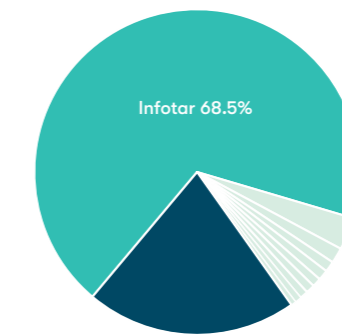
The segment result is the result before administrative expenses, financial expenses and taxes.

## Passenger revenue



Quarterly passenger spending, highs and lows

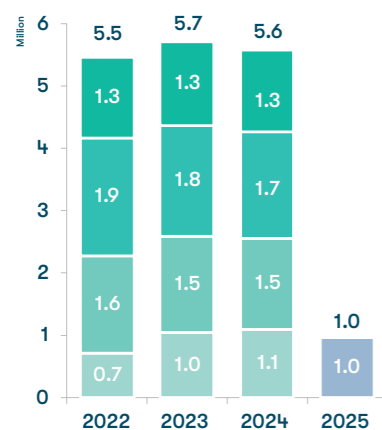
## Ownership & management



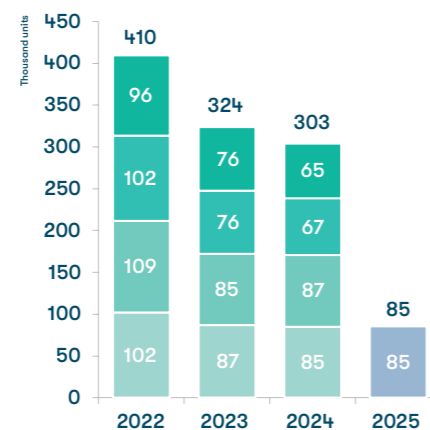
Chairman of the Management Board, CEO  
**Paavo Nõgene**

Members of the Management Board  
**Margus Schults | Elise Nassar  
Harri Hanschmidt | Piret Mürk-Dubout**

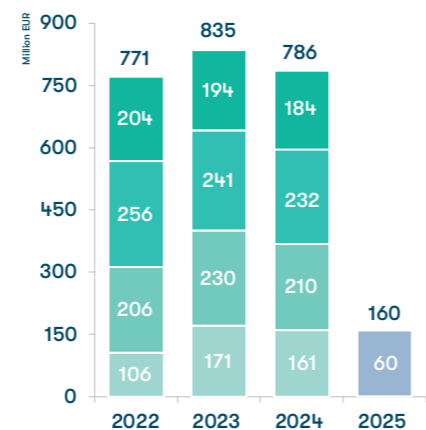
## Passengers



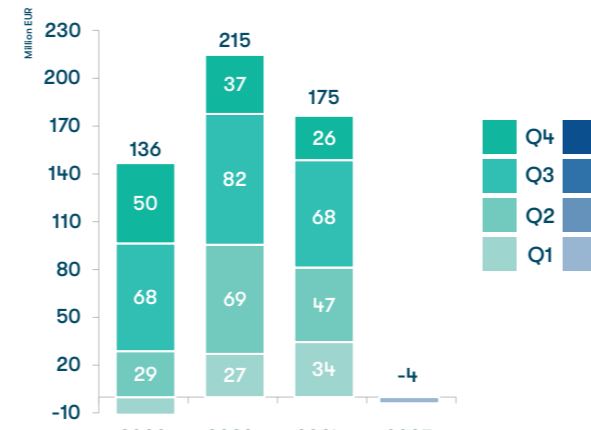
## Cargo units



## Revenue



## EBITDA



## Quarterly seasonality

